Deutsche Bank
Investor Relations

Deutsche Bank – Credit Overview

July 2016

Summary

Deutsche Bank today	— A materially stronger organization than pre-crisis — Capital and liquidity ratios well in excess of regulatory minima today and well-positioned to meet all future requirements. EUR 213bn of liquidity reserves — Successful execution of the strategic plan will simplify the bank and improve efficiency and the service we provide to our target clients — Strategic plan will take several years to implement
Creditor considerations	— Rating agency rating actions on government support reviews materially complete for DB — German bail-in law will provide greater protection to depositors, derivative counterparties, holders of structured notes and money market instrument as reflected in Moody‘s latest rating action — DB ratings in-line with US holding companies, reflecting the change in German insolvency law which prefers deposits and operational liabilities (effective Jan 2017)

Agenda

Deutsche Bank at a glance

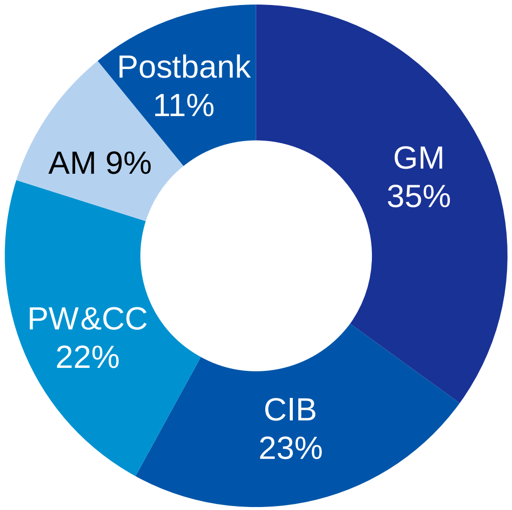
In EUR bn

31 Mar 2016 key figures

Total IFRS assets	1,741
Leverage Exposure[1]	1,390
Risk-weighted assets[1]	401
Common Equity Tier 1 capital[1]	42.8
Tier 1 capital[1]	47.3
Total capital[1]	59.1
CET1 ratio[1]	10.7%
Leverage ratio[1]	3.4%

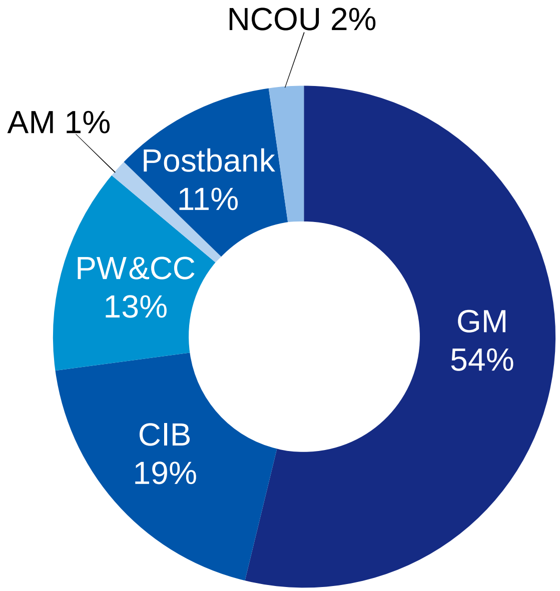
Revenues by business[2]

1Q16



Leverage exposure by business[3]

31 March 2016



Note: Figures may not add up due to rounding differences. GM – Global Markets, CIB – Corporate & Investment Bank, PW&CC - Private Wealth & Commercial Clients, AM – Asset Management, NCOU – Non-Core Operations Unit

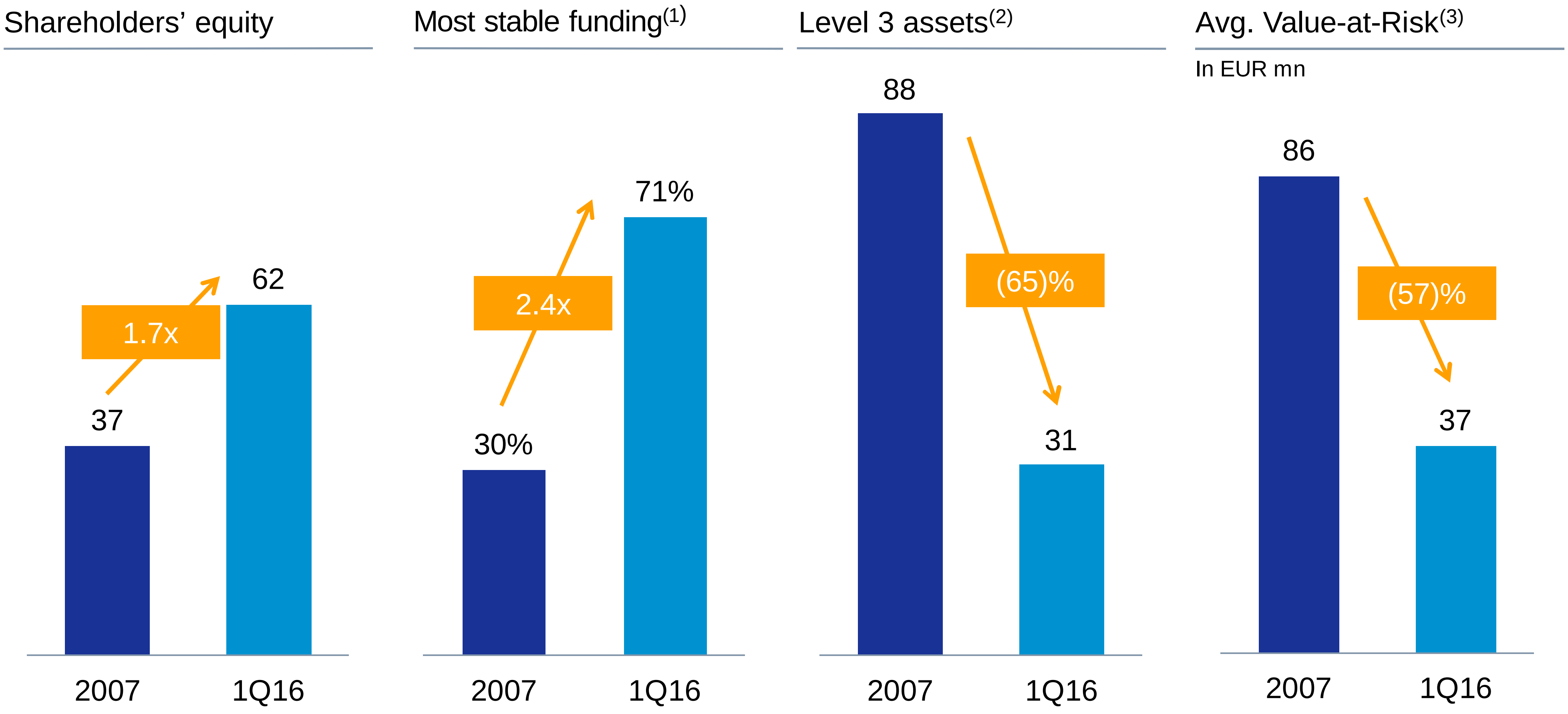
(1) CRR / CRD 4 fully loaded

(2) 1Q16 revenues of EUR 8.1bn include revenues for the Non-Core Operations Unit of EUR 16m and for Consolidations & Adjustments of EUR 120m that are not shown in this chart

(3) 31 March 2016 leverage exposure of EUR 1,390bn includes Consolidations & Adjustments exposure of 1% that are not shown in this chart

A safer and more secure organization

In EUR bn, unless otherwise stated, at period end

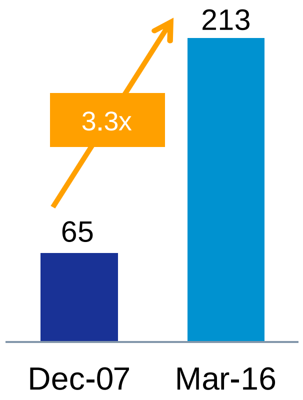


(1) Most stable funding is defined as funds from Capital Markets & Equity, Retail, Transaction Banking and Wealth Management deposits
(2) Level 3 assets tend to be less liquid instruments where fair value cannot be determined directly by reference to market-observable pricing. Examples would include more-complex OTC derivatives, distressed debt and highly-structured bonds
(3) Value-at-risk (VaR) is the average risk of loss for DB's trading units (excluding Postbank) based on a 99% confidence interval and a one-day holding period

Strong liquidity and funding profile

In EUR bn

Liquidity reserves



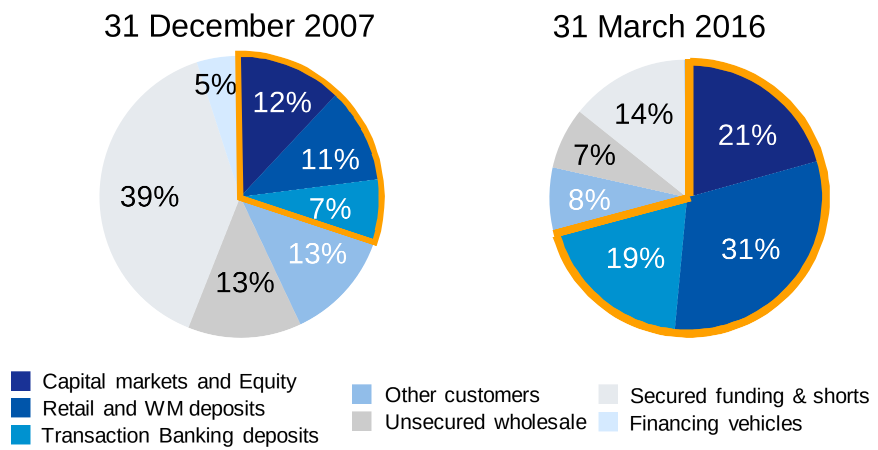
Liquidity reserves are 3x higher than 2007

— EUR 213bn of liquidity reserves[1]

— Liquidity Reserves more than cover all potential additional liquidity demands under even the most severe combined market and idiosyncratic stress scenarios

— Scenario includes inability to roll-over wholesale liabilities, substantial loss of other deposits, incremental liquidity demands from multi-notch downgrade, and other factors

Funding mix



Funding mix has significantly improved

— Well diversified and resilient funding structure driven by core business activities

— 71% of funding from most stable funding sources (Increased from ~30% at end 2007)

— Centralized capital markets issuance ensures maximum access to large and diversified investor base

(1) Cash, highly liquid government, agency and government guaranteed bonds and other Central Bank eligible securities

Deutsche Bank capital and liquidity ratios

Well positioned for long-term requirements

Fully loaded	1Q16	Group targets 2018	Group targets 2020
CET 1 ratio	10.7%	≥12.5%	
Leverage ratio	3.4%	≥4.5%	≥5.0%

Other regulatory metrics	1Q16	Comments
Liquidity coverage ratio (LCR)(1)	119%	60% minimum from 1-Oct 2015, increasing to 100% by 2018
Total loss absorbing capacity (TLAC)(2)	27% RWA / 8% Leverage Exposure	FSB minimum requirements: - From 2019: 20.5% of RWA(3) and 6% Leverage - From 2022: 22.5% of RWA and 6.75% Leverage

(1) LCR is designed to promote the short-term resilience of the liquidity risk profile of banks by ensuring an adequate stock of unencumbered high-quality liquid assets that can be converted in private markets into cash to meet their liquidity needs for a 30 calendar day liquidity stress scenario. Based on EBA Delegated Act.

(2) Instruments issued by DB AG or DB-related trusts with time to maturity or time to call > 1 year; nominal values. Includes all non-callable plain-vanilla senior debt (including Schuldscheine and other domestic registered issuance) > 1 year, irrespective of issuer jurisdiction and governing law

(3) Includes RWA buffers of 2.5% for capital conservation and 2% for DB's SIB classification

Agenda

German bank resolution framework broadly complete

Major changes in legal environment and ratings already completed

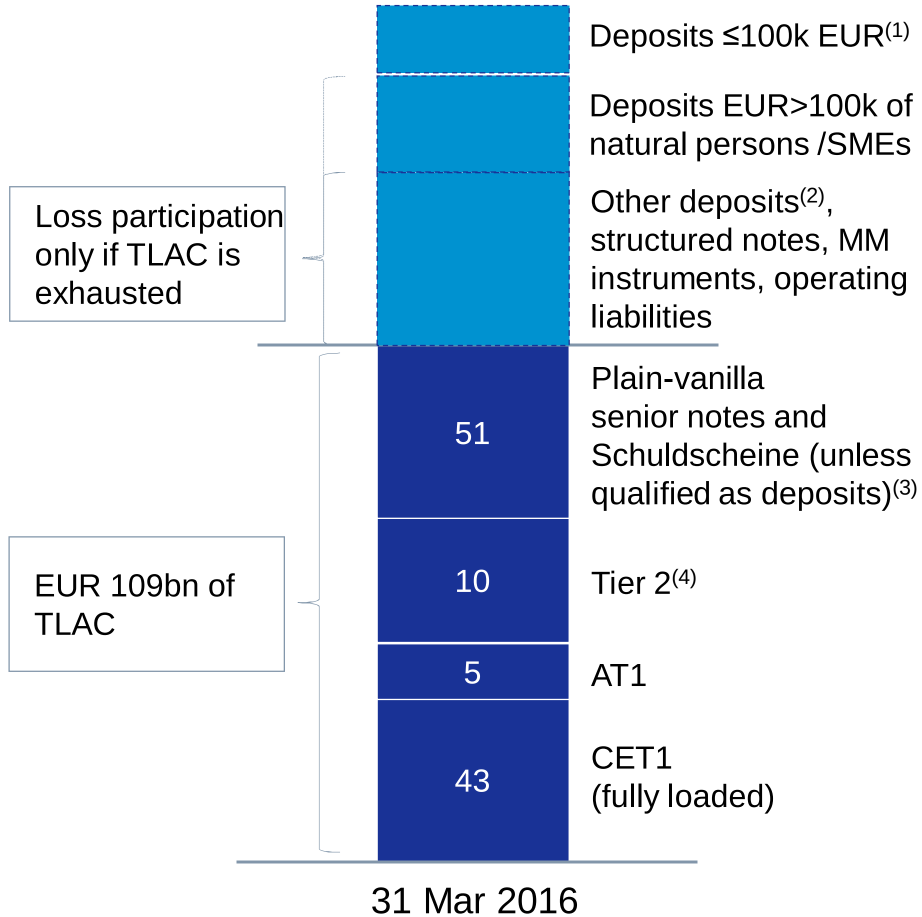
	2015				2016	>2017
	January	March	June	November	January	
German legal framework	BRRD[1] implemented via SAG[2]	Draft bill to amend insolvency law		Amended insolvency law ratified		Amended insolvency law into force (2017)
Rating adjustments		Moody's removes govt. Support and introduces new bank rating methodology	S&P removes govt. Support and introduces ALAC[3] methodology		Moody's revises rating based on amended German insolvency law	
Other events				Final TLAC[4] termsheet announced by Financial Stability Board	Single Resolution Board officially takes over responsibility for Eurozone banks	TLAC requirements start (2019)

(1) EU Bank Recovery & Resolution Directive
(2) Sanierungs- und AbwicklungsGesetz
(3) Additional Loss-Absorbing Capacity
(4) Total Loss-Absorbing Capacity

German bail-in law strengthens position of depositors and counterparties

In EUR bn, as of 1 January 2017

- Depositors, derivative counterparties, holders of structured notes and money market instruments sit above EUR 57bn of equity, Tier 1 and Tier 2 instruments and also EUR 51bn of senior plain vanilla debt liable for bail-in
- DB has EUR 109bn of Total Loss Absorbing Capacity (TLAC). Senior plain-vanilla debt < 1 year will not qualify as TLAC but still represents loss-absorbing capacity
- As a result, CDS & Senior Unsecured bonds yields are no longer appropriate risk proxies for such liabilities



Note: Figures may not add up due to rounding differences
(1) Insured deposits are excluded from bail-in
(2) Deposits >EUR 100k of large caps, all deposits of financial institutions
(3) Includes all non-callable plain-vanilla senior debt (including Schuldscheine and other domestic registered issuance) > 1 year, irrespective of issuer jurisdiction and governing law
(4) Includes legacy Tier 1 instruments issued by DB AG or DB-related trusts; time to maturity or time to call > 1 year; nominal values

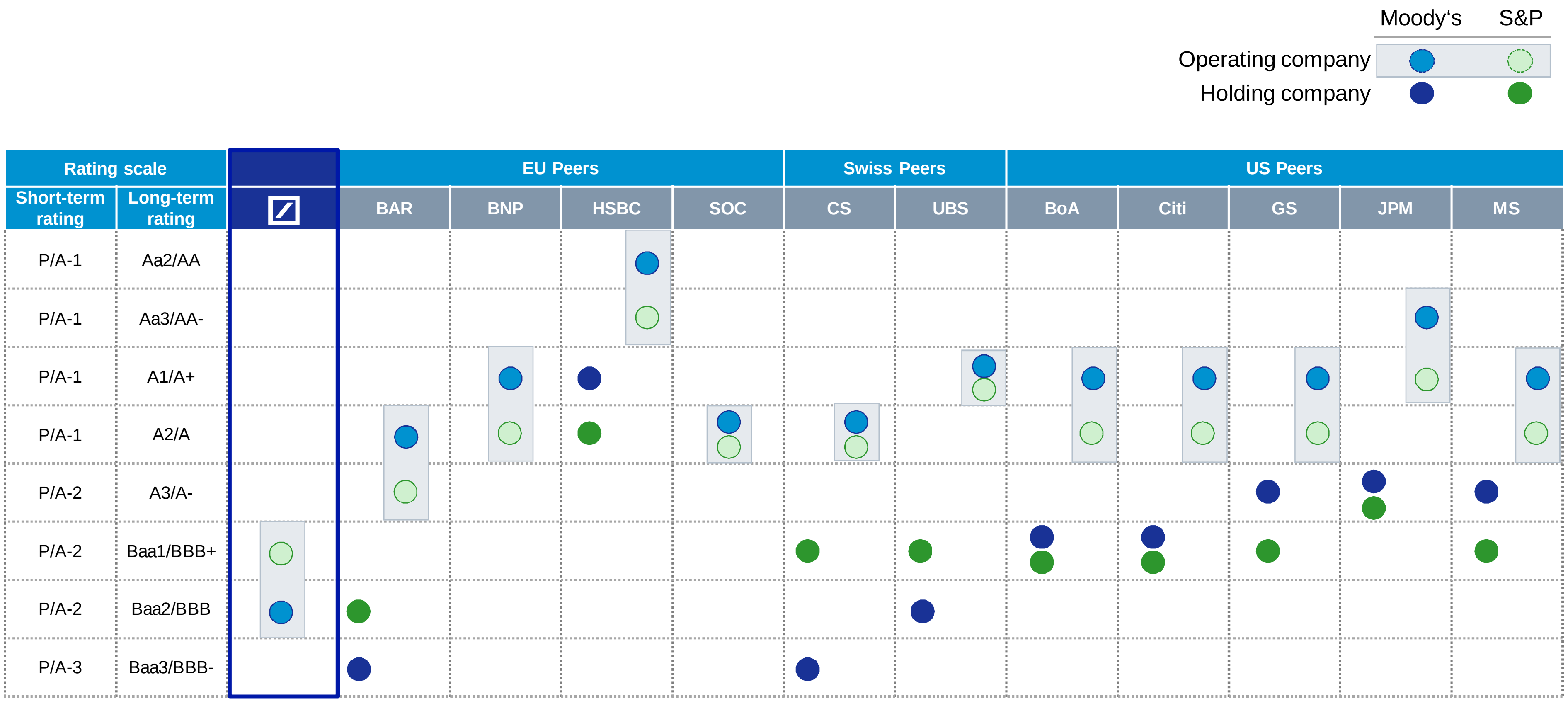
Rating methodologies increasingly reflect new resolution regime and therefore require more differentiation

			Moody's	Standard & Poor's	Fitch Ratings	DBRS
Loss participation only if other sources exhausted	Deposits / Derivatives / Swaps Counterparties		A3(cr) (1)	N/A	Under discussion(2)	A(high)
Loss absorbing capacity	Senior unsecured	Long-term	Baa2	BBB+	A-	A (low)
		Short-term	P-2	A2	F1	R-1(low)
	Tier 2		Ba2	BB+	BBB+	-
	Legacy T1		B1	B+	BB+	-
	AT1		B1	B+	BB	-

Note: Ratings as of 7 July 2016. All ratings have a stable outlook.
(1) Moody's Counterparty Risk Assessments are opionions on the likelihood of default by an issuer on certain senior operating obligations, including payment obligations associated with derivatives and letters of credit. Counterparty Risk assessments are not explicit ratings as they do not take account of the expected severity of loss in the event of default
(2) As part of Fitch's Exposure Draft Review: Global Bank Rating Criteria, published on 14 April 2016

Rating landscape

Deutsche Bank's senior unsecured ratings are broadly in-line with U.S. holding companies peers reflecting German bail-in law treatment of senior unsecured debt



Note: Data from company information / rating agencies, as of 7 July 2016. The chart shows current senior unsecured ratings. S&P's US operating companies are under credit watch positive due to possible further ALAC uplift.; Outcome of short-term ratings may differ given agencies have more than one linkage between long-term and short-term rating

Cautionary statements

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 11 March 2016 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the 1Q2016 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.